HOUSING MARKET OUTLOOK
Winnipeg CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2016

Highlights

- Total housing starts will decline through 2017 in response to elevated inventories.
- Multi-unit starts will decline while single-detached starts will increase in 2016 and 2017.
- MLS®[1] sales will increase, but balanced market conditions will persist.
- Higher rental supply will put upward pressure on apartment vacancies through 2017.

Figure 1

Source: CMHC, (F): CMHC Forecast

The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents risks where appropriate. The forecasts and historical data included in this document reflect information available as of April 29, 2016.

[1] MLS® is a registered trademark of the Canadian Real Estate Association.

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New home market: Total starts will come down from elevated levels as multi-unit inventories continue to rise

After finishing 2015 with 4,400 total housing starts, construction in the Winnipeg Census Metropolitan Area (CMA) is expected to decline over the next two years. The range of total housing starts is forecast to be between 3,600 to 4,200 units in 2016 and 3,600 to 4,150 units in 2017. A potential source of growth over the forecast horizon will come from an increase in single-detached housing units, while multi-unit starts are expected to decline in response to overbuilding that occurred during the past two years.

Employment and income growth in 2015 will support demand in the current year, although momentum in the job market will not carry forward into 2016. Some employment growth will likely occur towards the end of this year and into 2017, as the macro-economic picture includes a weaker Canadian dollar and lower fuel costs. A lower CAD/USD exchange rate will aid the manufacturing sector in Winnipeg via increased demand for exports, while lower fuel costs will reduce business outlays across industries in the CMA. Manitoba is expected to lead economic growth in the prairies in terms of gross domestic product, and remain one of the most diverse economies in the country.

Interest rates will remain low, by historical standards, aiding purchasing power and supporting the homeownership market. Meanwhile, higher population growth due to increased immigration into the Winnipeg CMA means demographic factors will influence the mix of housing that is sold over the forecast period.

Single-detached housing will be stable, with minor growth, despite population growth. The forecasted range of housing starts in 2016 is 1,650 to 1,750 units, and in 2017 1,479 to 2021 units. Complete and unsold units in Winnipeg's single-detached market has leveled out, but remain elevated. On the other hand, single-detached units under construction have declined. Taking both measures, the overall level of supply has decreased by 14 per cent year-over-year, and is at its lowest point since December 2011. This will open up an opportunity for single-detached starts in 2016 and 2017. Growth in demand has already registered in the resale market, and builders of single-detached homes will mainly look to attract move-up buyers who are selling their homes on the resale market. However, because complete and unsold units remain elevated, and are at the threshold of overbuilding according to CMHC's Housing Market Assessment (HMA)[2], the growth in single-detached starts will be modest in 2016 and 2017.

Demand for single-detached homes will not grow as fast as demand in other housing types. This is because the fastest growing age groups in the overall population are characteristic of first time home buyers and people over the age of 55, and both demographic groups contribute to growing demand for multi-unit accommodation. Both young and old will benefit from lower price points, but some lifestyle preferences are also leading these groups to opt for multi-unit housing. This will increase the number of absorptions in an expanding multi-unit housing stock. Despite this growing demand, supply growth will still lead to rising inventories. Knowing this, builders will scale back multi-unit production over the forecast horizon, and slightly increase single-detached housing.

Multi-unit starts (apartments, row, and semi-detached units) declined in the first quarter of 2016, and are expected to decrease over the forecast period. The forecasted range of multi-unit starts is 1,550 to 1,950 units in 2016 and 1,500 to 1,900 units in 2017. Overall multi-unit starts were down 27 per cent during the first three months of this year and trended downwards from a peak in December 2015.

Note to readers

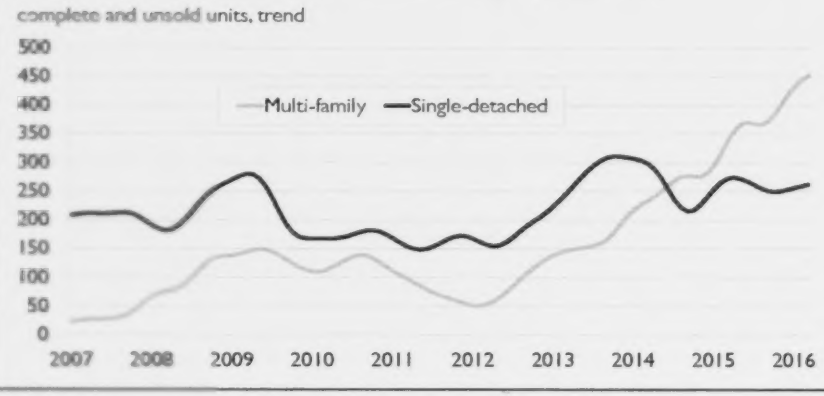
In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

[2] See (Housing Market Assessment)

Figure 2

Winnipeg CMA new multi-family inventory increased while single-detached inventory flattened



Source: CMHC

In the homeownership market, CMHC has detected moderate evidence of overbuilding for multi-units. The result is largely driven by the build-up of complete and unsold condo apartment units, which constitute the majority of complete and unsold units in inventory. For this tenure, multi-unit dwellings under construction remained elevated around 1,600 units at the end of the first quarter, which is down from a peak of 2,350 in 2014, but well above the ten year average of 1,000 units. These units will continue to enter the market upon completion. This will likely result in persistent detection of over-building in the Winnipeg CMA. On the demand side, absorptions increased by an average of 30 per cent year-over-year in the past four quarters, and have been trending upwards since the first quarter of 2011, signalling strong demand growth in the ownership market for multi-unit housing types. Demand in this segment is supported by demographics, as the fastest growing segments of the population are first time buyers, empty-nesters and seniors. Further, these units are typically less expensive than single-detached housing, as many multi-unit dwellings fill a niche in the market on the lower end of the price spectrum. Despite the growth in demand, completions have outpaced absorptions, on average, for the past year and are expected to continue to do so well into 2017. As a result, fewer multi-unit starts will occur in the home ownership market in 2016 and 2017, and builders will focus on selling their inventories in this segment of the market. In fact, builders have already cut back on multi-unit starts for homeownership. In 2015, fewer multi-unit structures were initiated for this market than in 2014.

Rental starts dominated the multi-unit side of construction in 2015, with 60 per cent of all starts intended for the rental market. The main reason there was growth in multi-unit construction at all was because new rental starts more than made up for the decrease in ownership units. International immigration into Winnipeg has contributed to rental demand, with historically elevated levels of newcomers arriving in Winnipeg each year. Since 2007, immigration into the city has not once dipped below 8,000 people. In addition, according to the most recent estimates, just over 40 per cent of newcomers to Winnipeg entered homeownership[3]. This implies that the vast majority of newcomers settle in rental accommodation. The purpose-built rental universe, conversely, has only begun to show signs of growth since 2014. In 2015, a 152 per cent increase in multi-unit rental starts (totalling 1,650 units) expanded that universe by only 2.8 per cent. However, as vacancy rates are on the rise, and are expected to modestly increase in 2016, new rental construction will level off over the forecast period.

Existing home market: MLS® sales will grow in response to improved employment and income levels

MLS® sales are expected to range from 12,350 to 12,700 in 2016 and 12,500 to 12,900 in 2017 after finishing 2015 with 12,267 transactions. In the existing home market, sales have been remarkably stable around 3,000 sales per quarter on a seasonally adjusted basis since the second quarter of 2009. By contrast, the current trended sales shows an uptick to 3,300 sales per quarter, and the raw sales data shows an increase of 8 per cent year-over-year. After a strong year of employment and income growth in 2015, and an uptick in net migration driven by fewer people leaving to other provinces, the current growth trend in housing sales is supported by demand fundamentals. Moving forward, the labour market

[3] CMHC, Canadian Housing Observer (2014), Chapter 6.

Figure 3

Source: CREA, (F): CMHC Forecast

in 2016 is expected to grow at a slower rate. So while Winnipeg will experience some sales growth in 2016 as a result of the employment growth in 2015, the trend will level off until more robust growth in the labour market returns in 2017.

The average MLS® price was $278,270 in 2015 and is expected to range between $274,950 and $289,050 in 2016 and between $278,850 and $293,150 in 2017. After years of sellers' market conditions, the market moved into balanced conditions nearing the end of 2014 and has been stable in balanced conditions since that time. While sales trended upward in the first quarter of this year, the sales-to-active-listings ratio remained within balanced territory at 31 per cent. Price growth moved in line with growth in disposable incomes throughout 2015 after outpacing incomes for the better part of the previous decade. During the first quarter of 2016, the average price of a home in Winnipeg grew by three per cent on a year-over-year basis, which was higher than the Teranet index, which grew by two per cent from the previous year. Overall, with balance expected to remain in the market over the forecast period, prices are set to grow moderately.

Rental market: Vacancy rates to rise with increased supply

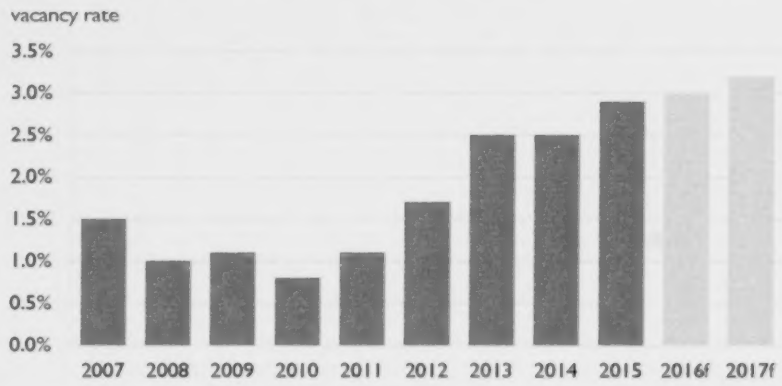
The vacancy rate in the Winnipeg CMA rose to 2.9 per cent in the 2015 October Rental Market Survey. The vacancy rate is expected to be 3 per cent in 2016 and to rise further to 3.2 per cent in 2017. After several years under two per cent, vacancy rates started to rise in 2013, and will likely continue to rise. The supply of rental units in the purpose-built universe has increased, and will continue to increase over the forecast horizon as new units currently under construction are introduced into the market. There will also be growth in demand with an uptick in migration to Winnipeg; therefore, the absorption rate of new rental units will meet some of the expansion in supply to keep the vacancy rate from creeping up even faster.

Figure 4

Source: CREA, (F): CMHC Forecast

Figure 5

Winnipeg CMA apartment vacancy rate to rise with new supply



Source: CMHC, Fall Rental Market Survey, CMHC Forecast (f)

Increasing vacancy rates mean that growth in the average rent for two-bedroom apartments will not experience the same level of upward pressure as in the past several years. The average two-bedroom apartment rent will increase from $1,045 in 2015 to $1,075 in 2016 and to $1,100 in 2017. Further, recent reductions in provincial rent control guidelines will moderate rent increases. Notwithstanding, new units and newly renovated units are exempt from provincial rent control guidelines, and are likely to push average rents higher.

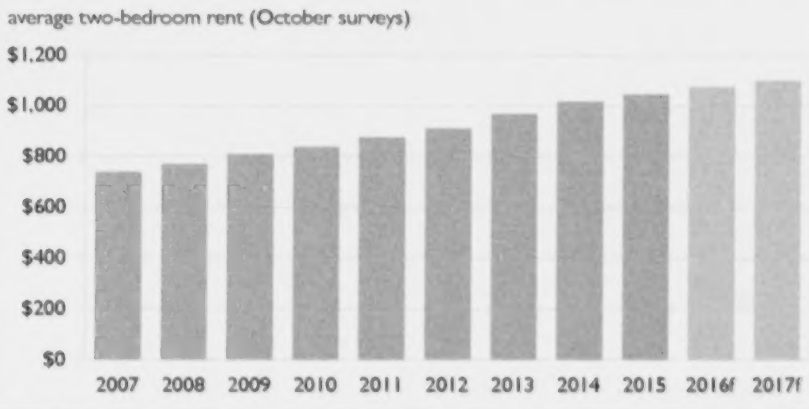
Economic trends: Employment growth to slow, but remain positive

The job market in 2015 underwent a significant growth spurt resulting in employment growth of 3.3 per cent year-over-year. Growth was primarily driven by the service sector, which grew by 10,440 jobs. Health care added the largest share of jobs to the economy of Winnipeg contributing 3,350 new jobs, followed by construction with 2,100 new jobs created. Construction was one of the fastest growing sectors, expanding 10 per cent year-over-year. With significant infrastructure spending committed for the city of Winnipeg in the form of road upgrades, rapid transit development, and waste water treatment, construction employment will likely continue to grow over the forecast period. Healthcare also has potential for increased growth in both the short and long run to help provide for a growing population of seniors in the city. However, sectors like manufacturing, which stands to benefit from a lower Canadian dollar and growing US economy, and transportation, which stands to benefit from lower fuel costs, have thus far lagged in job creation in the first quarter of 2016, with both sectors actually shedding jobs year-over-year in the CMA.

Employment is expected to grow by 0.8 per cent in 2016, and 1.4 per cent in 2017. On the whole, seasonally adjusted employment in 2016 has showed only modest improvement. Full-time job creation was flat in the first quarter while part-time positions increased by four per cent year-over-year. The unemployment rate rose to 6.3 per cent in the first quarter after finishing 2015 with an average of 6 per cent, as growth in the labour force has not been matched by growth in employment. One area that is showing gains, which will contribute positively to housing demand,

Figure 6

Winnipeg CMA rent to grow more slowly with increasing vacancy rates



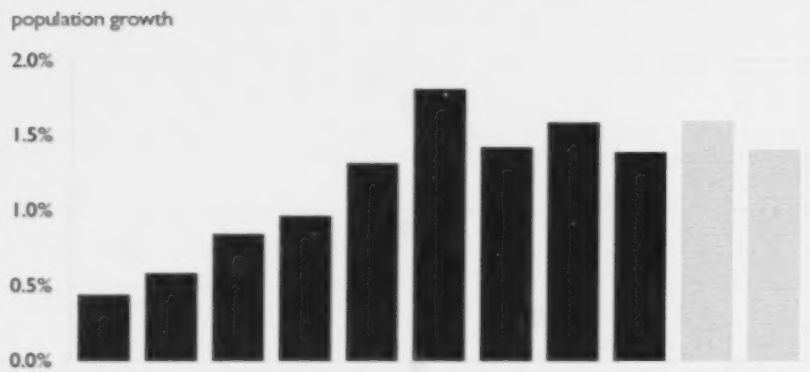
Source: CMHC, Fall Rental Market Survey, CMHC Forecast (f)

is average weekly earnings which increased by 4.6 per cent in the first quarter of 2016. So while there are positive trends in specific industries, and room for upside growth, the overall picture is not showing the same pace of expansion as 2015 in key indicators. However, with Manitoba's relatively diverse economy, it is expected that GDP growth will be the strongest of the Prairie Provinces over the forecast period, which bodes well for Winnipeg and the employment outlook.

Population growth and demographics are significant drivers in the Winnipeg CMA housing market. Specifically, immigration into the Winnipeg CMA has been a major source of housing demand, as these households represent the largest source of growth in the population. Net migration into the CMA was 8,375 in 2015, which is above the ten year average, but below peaks experienced in 2011 and 2012. The overall population in the Winnipeg CMA is expected to grow to 806,100 in 2016, or by 1.6 per cent, on the basis that immigration is expected to increase while out-migration to other provinces, such as Alberta, is expected to slow. In 2017, the population will grow more slowly at 1.4 per cent, resulting in 817,400 people in the Winnipeg CMA.

Figure 7

Winnipeg CMA population growth to remain elevated



Source: Statistics Canada, CMHC Forecast (f)

Mortgage rates are expected to rise moderately from current levels in 2017

Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Consistent with the view of Canadian economic forecasters, CMHC expects interest rates to gradually start rising from current levels in the first half of 2017. This expected profile for mortgage rates is in line with the Bank of Canada's view of the economy returning to its full capacity by the end of 2017, according to its April 2016 Monetary Policy Report.

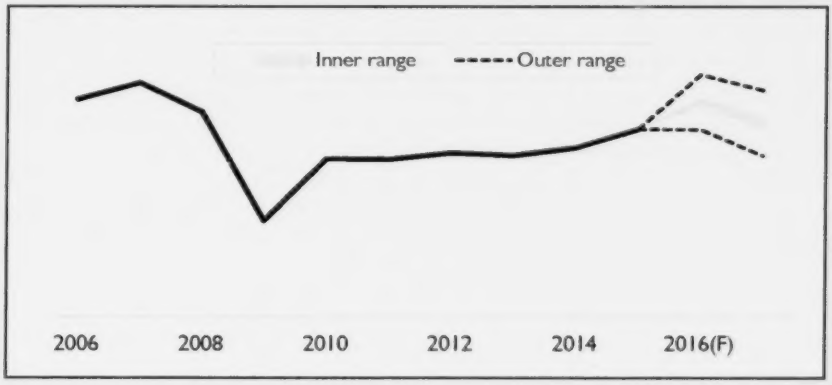
According to CMHC's base case scenario, the five-year mortgage rate is expected to be within the 4.4 to 5.0 per cent range in 2016 and within the 4.7 to 5.3 per cent range in 2017.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

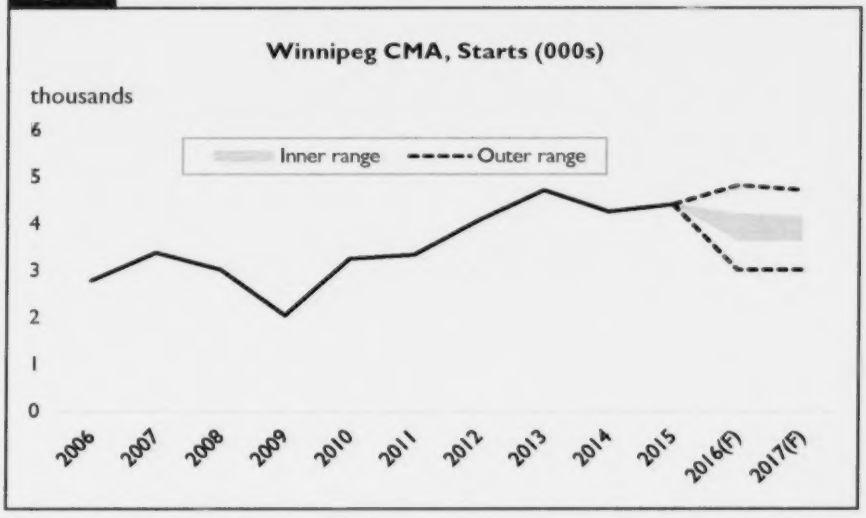
Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, supporting housing demand. Interest rates are expected to gradually start rising from current levels in the first half of 2017, becoming less accommodative for housing demand.
Employment	Compared with the previous year, 2016 will be a year of modest growth for employment with more pronounced expansion expected in 2017.
Income	Both disposable income and average weekly earnings rose in the first quarter of 2016, supporting sales growth in the new home and resale markets.
Population	An increased level of international immigration will support population growth, and mostly support rental demand, although some will enter home ownership. Fewer people leaving the city will also boost demand in the homeowner market.
Resale Market	Higher sales will result from last year's improvements in the labour market and higher population growth. Competition from the new home market will absorb some of the demand and will keep the resale market in balance.
New Home Inventories	Single-detached inventories will drop slightly, resulting in a small increase in starts. Fewer multi-unit structures will be initiated, but completions of projects already underway will outpace absorptions, raising inventories.

Forecast risks in 2016 and 2017

There are a number of risks both the upside and downside which contribute uncertainty to the outlook. These risks are noted below and are represented by the lower and upper bounds of the outer forecast ranges for starts, MLS® sales and MLS® price.

- The forecast for stronger employment growth towards the end of 2016 relies, in part, on growth in the manufacturing sector. If export markets are weaker as the result of weaker US economic growth, then there is potential that the manufacturing sector will not require additional workers. This could move MLS® sales and new home starts toward the lower bound of the outer range of the forecast.

Figure 8



Source: CMHC, (F): CMHC Forecast

- If the price of oil increases faster than anticipated, the effect will have a net decrease on housing demand in Winnipeg. The oil-producing regions will continue to attract workers from Winnipeg at elevated rates, lowering net migration, and the cost of doing business will rise, impacting the ability of firms to expand and hire new workers in the CMA. Both factors will work to reduce housing demand, particularly in the market for new homes. This would push starts towards the lower bound of the outer range of the housing starts forecast.
- If builders continue to initiate multi-unit structures, in either rental or home ownership markets, it is likely that demand will not be able to match the supply. Inventories of new homes will rise even further, and eventually developers will have to adjust prices downward to move their products. In this scenario, total starts will move to the lower bound of the outer range of the forecast. If multi-unit starts are geared for rental, vacancy rates could also rise faster than expected, which will lead to rents decreasing across the board to maintain occupancy.
- In the first quarter, sales outpaced new listings in the market for existing homes. If MLS® sales continue to grow faster than new listings, the market could move back into sellers' conditions. If sales move to the upper bound of the outer range of the forecast, this would put upward pressure on the average price of a home in Winnipeg. This, in turn, will move the average resale price to the upper bound of the outer range of the forecast. If this occurs, single-detached homes could face increased affordability issues.

Figure 9

Source: CREA, (F): CMHC Forecast

Figure 10

Source: CREA, (F): CMHC Forecast

Forecast Summary
Winnipeg CMA
Spring 2016

	2013	2014	2015	2016(F)		2017(F)	
				(L)	(H)	(L)	(H)
New Home Market							
Starts:							
Single-Detached	2,218	1,877	1,649	1,650	1,750	1,700	1,800
Multiples	2,487	2,371	2,751	1,950	2,450	1,900	2,350
Starts - Total	4,705	4,248	4,400	3,600	4,200	3,600	4,150
Resale Market							
MLS® Sales	12,088	12,147	12,267	12,350	12,700	12,500	12,900
MLS® Average Price($)	268,382	273,363	278,270	274,950	289,050	278,850	293,150
Economic Overview							
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.40	5.00	4.70	5.30

	2013	2014	2015	2016(F)	2017(F)
Rental Market					
October Vacancy Rate (%)	2.5	2.5	2.9	3.0	3.2
Two-bedroom Average Rent (October)($)	969	1,016	1,045	1,075	1,100
Economic Overview					
Population	770,343	782,565	793,428	806,100	817,400
Annual Employment Level	411,800	410,800	424,500	427,300	433,300

Multiple Listing Service® (MLS®) is a registered trademark of the Canadian Real Estate Association (CREA).

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 29th April 2016. (L)=Low end of Range. (H)=High end of range.

The low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is due to rounding and volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey), Statistics Canada, CREA(MLS®), CMHC Forecast (2016-2017).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

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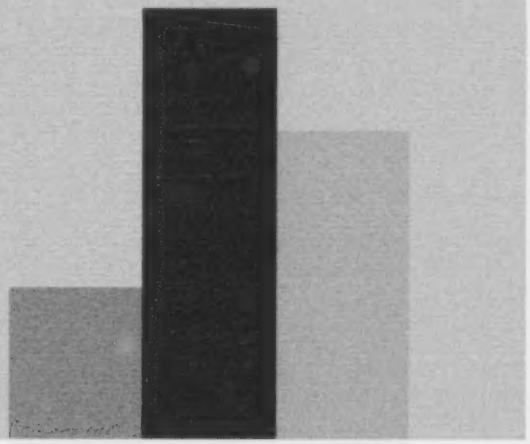

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